



Minutes of an Extraordinary General Meeting of the Company held at 126 Stadiou Street, 2nd floor, 6020 Larnaca, Cyprus on the 23rd of August 2016 at 09:00am Cyprus time

Present: The shareholders and proxies representing 45.56 % of the issued voting capital of the Company

In Attendance:

Board: Glen Ole Rødland
Roger Cornish
Carine Smith Ihenacho
Nancy Ch. Erotocritou

Company Secretary:

Elena Hajiroussou via telephone conference in Cyprus

Management:

Georgina Georgiou – General Manager, Prosafe SE
Stig Harry Christiansen – Acting CEO, Prosafe Management AS
Robin Laird – Acting CFO, Prosafe Offshore Services Pte Limited

Mr Glen Ole Rødland (Interim Chairman of Prosafe SE), opened the meeting and registered the shareholders present. Mr Glen Ole Rødland took the attendees through the business of the meeting and noted that:

- a. Notices to convene the meeting were duly served to all members of the Company;
- b. All proxy forms and votes cast electronically were duly delivered to the Company as stated in the notice;
- c. A quorum was present in accordance with regulation 34 of the Articles of Association and the meeting could proceed to business;
- d. It was proposed that the notice of meeting and agenda be taken as read and with the consent of all members present the notice was taken as read; and
- e. The number of shares and votes relating to shareholders present in person or by proxy or through votes casted electronically, constitute 45.56 % of the issued share capital of the Company as at the date of the meeting.

THE FOLLOWING RESOLUTIONS WERE RESOLVED:

1. Appointment of Chairperson of the Extraordinary General Meeting

ORDINARY RESOLUTION No. 1

THAT Mr. Glen Ole Rødland (or his Proxy) be appointed as chairperson of the meeting.

The decision was passed with 99.97 % in favour and 0.03 % against.



2. Approval of increase of authorised share capital

SPECIAL MAJORITY RESOLUTION No. 1

THAT the authorised share capital of the Company be and is hereby increased from EUR 68,981,037 to EUR 75,677,037 by the creation of 6,696,000,000 new undesignated shares, each with a nominal value of EUR 0.001, so that following the increase, the authorised share capital of the Company will be EUR 75,677,037 divided into (i) 275,924,148 ordinary shares of nominal value Euro 0.25 each, (ii) 6,696,000,000 undesignated shares of nominal value Euro 0.001 each.

The decision was passed with 89.12 % in favour and 10.88 % against.

3. Approval of disapplication of pre-emption rights

MAJORITY RESOLUTION No 1

THAT consent is hereby given to the issue or agreement to issue of 6,696,000,000 shares and the issue of New Convertible Bonds, as in each case, the directors deem fit and further any pre-emption rights under the articles of association of the Company and Section 60B of the Companies Law, Cap 113, as well as any other pre-emption rights or rights of first refusal, howsoever arising, be and are hereby waived and dis-applied, for a period of 5 years from the date of this extraordinary general meeting, up to and including 23 August 2021.

The decision was passed with 89.12 % in favour and 10.88 % against.

4. Amendment to the Articles of Association

SPECIAL RESOLUTION No 1

THAT the articles of association of the Company be and are hereby amended as follows:

(i) Regulation 4.1 of the Articles be and is hereby deleted and replaced/substituted with the following:

'4.1 The Board of Directors shall have authority to allot and issue shares from the authorised unissued share capital of the Company as the General Meeting may from time to time determine by ordinary resolution.'

(ii) Regulation 5 of the Articles be and is hereby deleted and replaced/substituted with the following:

'5 The Company may have more than one class of shares. Shares in the share capital of the Company which are designated or classified as "Class A Shares" shall carry or confer the following special rights and/or restrictions:



Prosafe

1. *DIVIDENDS AND RETURN OF CAPITAL: The Class A Shares shall notwithstanding the nominal value per Class A Share, rank for dividend and interim dividend as well as on a return of capital in a winding up of the Company, pari passu with the ordinary shares as one and the same class of shares and of equal nominal value per share, notwithstanding the nominal value of, or the paid up capital on, the Class A Shares provided always that the Class A Shares are fully paid up.*

2. *RE-CLASSIFICATION/DESIGNATION (CONVERSION):*

2.1 *The Class A Shares shall be convertible into, and liable to be re-classified and designated as, "Ordinary Shares" (on a share for share basis), as provided herein. Each and every Class A Share shall automatically and without notice, be converted into, and re-classified and designated as, an "Ordinary Share" ranking pari passu in all respects and for all purposes with each and every pre-existing (outstanding) Ordinary Share in the event that:*

2.1.1 *the share capital reduction resulting from the reduction of the nominal value of the Ordinary Shares from Euro 0.25 to Euro 0.001 is completed; and*

2.1.2 *a listing prospectus for the Class A Shares is approved and published;*

*(each a "**Class A Conversion Event**"), on the date on which the last of such Class A Conversion Events shall occur.*

2.2 *A certificate issued by the Company signed by the secretary or a director confirming that a Class A Conversion Event has occurred and the date on which it has occurred shall, in absence of manifest error, be conclusive evidence of such fact.*

2.3 *The Company shall forthwith record in its statutory books (including the register kept by the Registrar) the conversion, re-classification and designation effected pursuant to the foregoing paragraphs and make such announcements and forward such notifications as required by the applicable law and further, in the case of shares not being uncertificated shares, the Company shall recall for cancellation the share certificates in respect of Class A Shares so converted and re-classified and designated and subject to receiving the same, the holders shall forthwith be entitled to receive new share certificates accordingly*

PROVIDED THAT until an entry or record has been made in the statutory books of the Company (including the register kept by the Registrar) of any such conversion, re-classification and designation as aforesaid, any references in the statutory books to any such shares so converted shall be construed accordingly.



2.4 *MISCELLANEOUS: The Class A Shares shall constitute a different and separate class of shares for the purposes of the Articles and except as otherwise provided in this Regulation, the Class A Shares and the Ordinary Shares shall rank pari passu in all respects and for all purposes notwithstanding their nominal value.'*

(i) Regulation 25 of the Articles be and is hereby deleted and replaced/substituted with the following:

'25 The Company may from time to time by ordinary resolution increase its authorised share capital by the creation of new shares of any nominal value as the resolution shall prescribe.'

The decision was passed with 89.12 % in favour and 10.88 % against.

5. Authorisation to the Board of Directors to allot and issue shares from the unissued authorised share capital until 23 August 2021

ORDINARY RESOLUTION No.2

THAT the Board of Directors be and are hereby authorised to allot and issue shares from the unissued authorised share capital of the Company (including as increased from time to time), as ordinary shares and/or class A shares and/or shares on such terms as the Board of Directors deems fits, for a period up to and including the 5th anniversary of the date of this extraordinary general meeting i.e. 23 August 2021.

The decision was passed with 89.12 % in favour and 10.88 % against.

6. Reduction of Share Capital

SPECIAL RESOLUTION No. 2

THAT (i) the share capital of the Company be reduced by cancelling paid up nominal capital (in lieu and without cancelling any shares per se) to the extent of Euro 0.249 per share on each of the 259,570,359 ordinary shares that have been issued and are fully paid up and reducing the nominal value of all such ordinary shares from Euro 0.25 each to Euro 0.001 each ("**Share Capital Reduction**") with the corresponding effect on the authorized share capital;

(ii) the entire amount of Euro 64,633,019.391 corresponding to the amount cancelled from the Company's paid up share capital (through the reduction of the nominal value of each ordinary share as aforesaid) be transferred and credited into the capital reduction reserve fund in pursuance of Section 64(1)(e) of the Companies Law, Cap 113.

The decision was passed with 89.12 % in favour and 10.88 against.



7. Ratification of actions of directors of the Company

ORDINARY RESOLUTION No. 3

THAT all actions taken by the directors of the Company up until the date of this resolution in relation to the Refinancing, be and the same are now ratified, confirmed, sanctioned and approved.

The decision was passed with 87.41 % in favour, 10.88 % against and 1.71 % abstentions.

There being no other business the Chairperson of the General Meeting declared the meeting closed at 09:15 am.

Glen Ole Rødland
Interim Chairman

Elena Hajiroussou
Secretary